

MONTGOMERY COUNTY, MARYLAND

AND

IVYMOUNT SCHOOL, INCORPORATED

FIRST AMENDMENT TO LEASE AGREEMENT

THIS AGREEMENT made and executed this 24th day of August, 1999 by and between MONTGOMERY COUNTY, MARYLAND, a body politic and corporate, (hereinafter referred to as "Lessor"), and IVYMOUNT SCHOOL INCORPORATED, (hereinafter referred to as Lessee).

WITNESSETH

WHEREAS, Lessor and Lessee are parties to a Lease Agreement dated November 18, 1998, (hereinafter referred to as the "Lease"), which is attached hereto and made a part hereof as Exhibit "A", and under which Lease the Lessee occupies the Premises known as the former Georgetown Hills Elementary School, 11614 Seven Locks Road, Rockville, Maryland; and

WHEREAS, Lessee wishes to perform certain substantial capital improvements to the facility to improve the Premises; and

WHEREAS, as a result of the Lessee's willingness to invest an estimated \$6.5 million dollars in capital improvements in the facility, Lessor and Lessee wish to extend the term of the lease to allow for the reasonable amortization of the capital improvements over the life of the lease;

NOW THEREFORE, Lessor and Lessee agree to certain amendments of the Lease as follows:

I. Paragraph 2, entitled TERM, is amended in the following ways:

"...ten years" shall be changed to "...twenty years" in the first sentence.

“...two (2) additional and consecutive five (5) year periods” shall be changed to “...three (3) additional and consecutive five (5) year periods” in the third sentence.

Lessor and Lessee agree that all terms, conditions and covenants in the Lease dated November 18, 1998, shall remain in full force and effect without any change or modifications except as otherwise indicated in this Amendment.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be properly executed.

WITNESS:

LESSEE:

By: *Liz Deline Oppen*

By: *Suzanne Tull*

Title: *President, Board of Directors*

Date: *7.26.99*

WITNESS:

LESSOR:

MONTGOMERY COUNTY, MARYLAND

By: *Rebecca S. Domaruk*

By: *William M. Mooney*

WILLIAM MOONEY, ASSISTANT
CHIEF ADMINISTRATIVE OFFICER

Date: *8/24/99*

APPROVED AS TO FORM & LEGALITY
OFFICE OF THE COUNTY ATTORNEY

RECOMMENDED

By: *Christopher Watkins*

By: *Rey Junquera*

REY JUNQUERA, LEASING MANAGER
DIVISION OF FACILITIES AND SERVICES

Date: *6.16.99*

Date: *6/16/99*